



# Combined Shareholders' Meeting

6 May 2021 at 10:00 am – In closed session



A decorative graphic in the top right corner consisting of a dark blue square and a light blue rectangle. A white diamond shape is formed by the intersection of two diagonal lines, one dark blue and one light blue, crossing at the center of the white diamond.

Opening

Jean-Bernard Lévy

Chairman and Chief Executive Officer



Film

# 2020 HIGHLIGHTS



Legal  
opening

Pierre Todorov

Group Senior Executive Vice-President,  
Group General Secretary



Film

# Carbon Neutrality: Horizon 2050



# Strategy and outlook

Jean-Bernard Lévy  
Chairman and Chief Executive Officer



# 2020 annual results

Xavier Girre

Group Senior Executive Vice-President,  
Group Finance

# 2020 KEY FIGURES

In €m	2019 restated <sup>(1)</sup>	2020	Δ%	Δ% Org. <sup>(2)</sup>
Sales	71,347	69,031	-3.2	-3.4
<b>EBITDA</b>	<b>16,723</b>	<b>16,174</b>	<b>-3.3</b>	<b>-2.7</b>
Net income excluding non-recurring items	3,871	1,969	-49.1	
<b>Net income – Group share</b>	<b>5,155</b>	<b>650</b>	<b>-87.4</b>	
	<b>31/12/2019</b>	<b>31/12/2020</b>		
<b>Net debt</b> (in €bn)	<b>41.1</b>	<b>42.3</b>		
<b>Net debt/EBITDA ratio <sup>(1)(3)</sup></b>	<b>2.46x</b>	<b>2.61x</b>		

## PROPOSED DIVIDEND

**€0.21** per share  
PAYOUT RATIO OF 45% <sup>(3)</sup>

The French State has committed to scrip dividend

(1) The 2019 published data (except NFD) has been restated for the impact related to the change in scope from the E&P disposal.

(2) Organic change at comparable scope, standards and exchange rates.

(3) Payout ratio based on net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity.



# COVID 19 EBITDA IMPACTS <sup>(1)</sup>



-€0.7  
bn



## NUCLEAR FRANCE

MODULATION AND ADAPTATION OF THE OUTAGE PROGRAMME

H1

-0.3



H2

-0.4



-€0.6  
bn



## CUSTOMERS & SERVICES

CONSUMPTION DECREASE, INCREASE IN BAD DEBTS, POSTPONEMENT OF ON-SITE CONSTRUCTION WORKS AND SERVICES

-0.5



-0.1



-€0.2  
bn



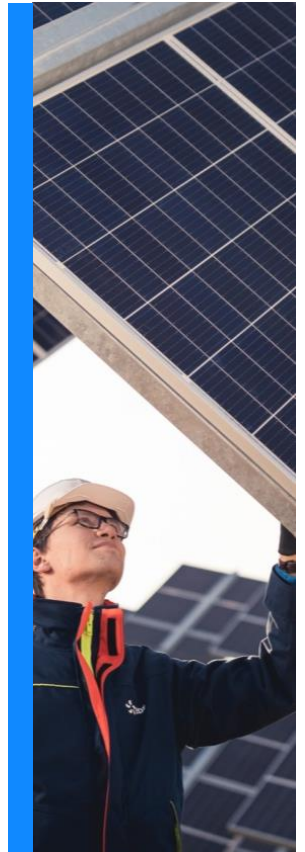
## ENEDIS & REGULATED FRANCE

DECREASE IN DISTRIBUTED VOLUMES AND GRID CONNECTIONS

-0.2

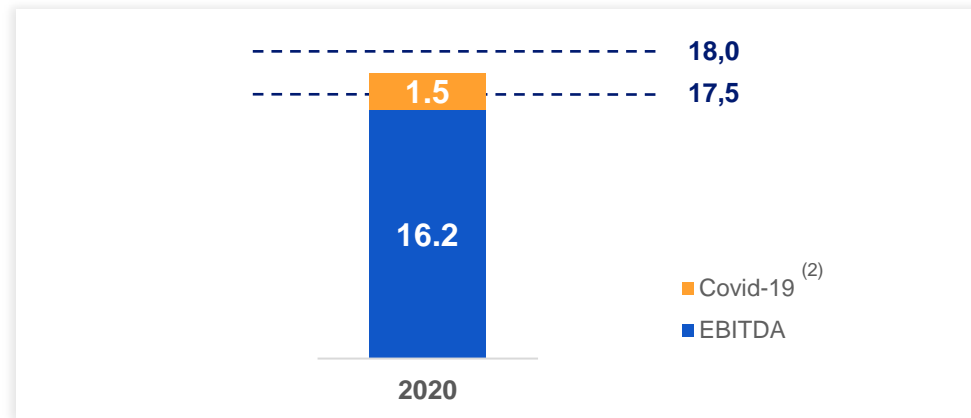


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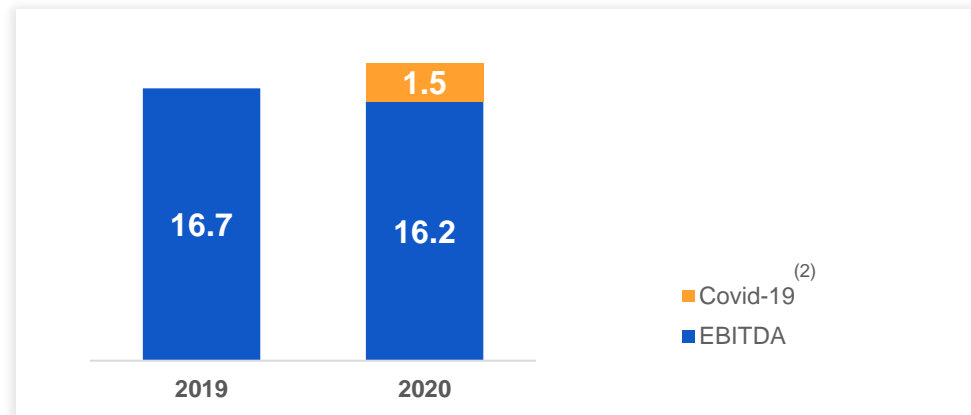
(1) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020. By convention, no price effect in the context of the health crisis has been attributed to the Covid-19 crisis.

# REVISED <sup>(1)</sup> TARGETS SLIGHTLY EXCEEDED (EBITDA ≥ €16bn AND NET FINANCIAL DEBT / EBITDA < 3x) INITIAL TARGETS <sup>(3)</sup> EXCL. COVID ACHIEVED



EBITDA EXCLUDING COVID IN INITIAL GUIDANCE  
**€17.5 - 18 billion <sup>(4)</sup>**

## EBITDA @ €16.2bn, GROWING IF COVID EFFECT EXCLUDED



ORGANIC CHANGE OF -2.7% AND ORGANIC GROWTH EXCLUDING COVID OF +6.2% <sup>(5)</sup>  
MAINLY THANKS TO PRICE EFFECTS

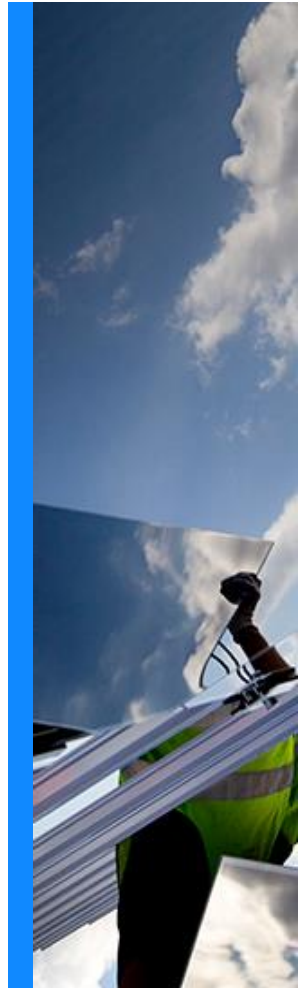
(1) See press releases on 30 July 2020, 13 November 2020 and 16 December 2020

(2) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020

(3) February 2020 targets. EBITDA range: €17.5 - 18 billion and NFD/EBITDA ~2,6x

(4) Guidance withdrawn between April and July 2020

(5) Organic change at comparable scope, standards and exchange rates, excluding Covid effects.



# ACTION PLAN UNDERTAKEN

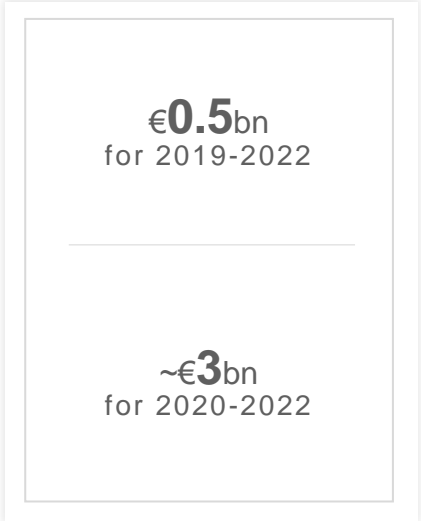
OPERATING EXPENSES REDUCTION <sup>(1)</sup>  
compared to 2019

GROUP DISPOSALS  
2020 <sup>(2)</sup>

2020 ACTUAL



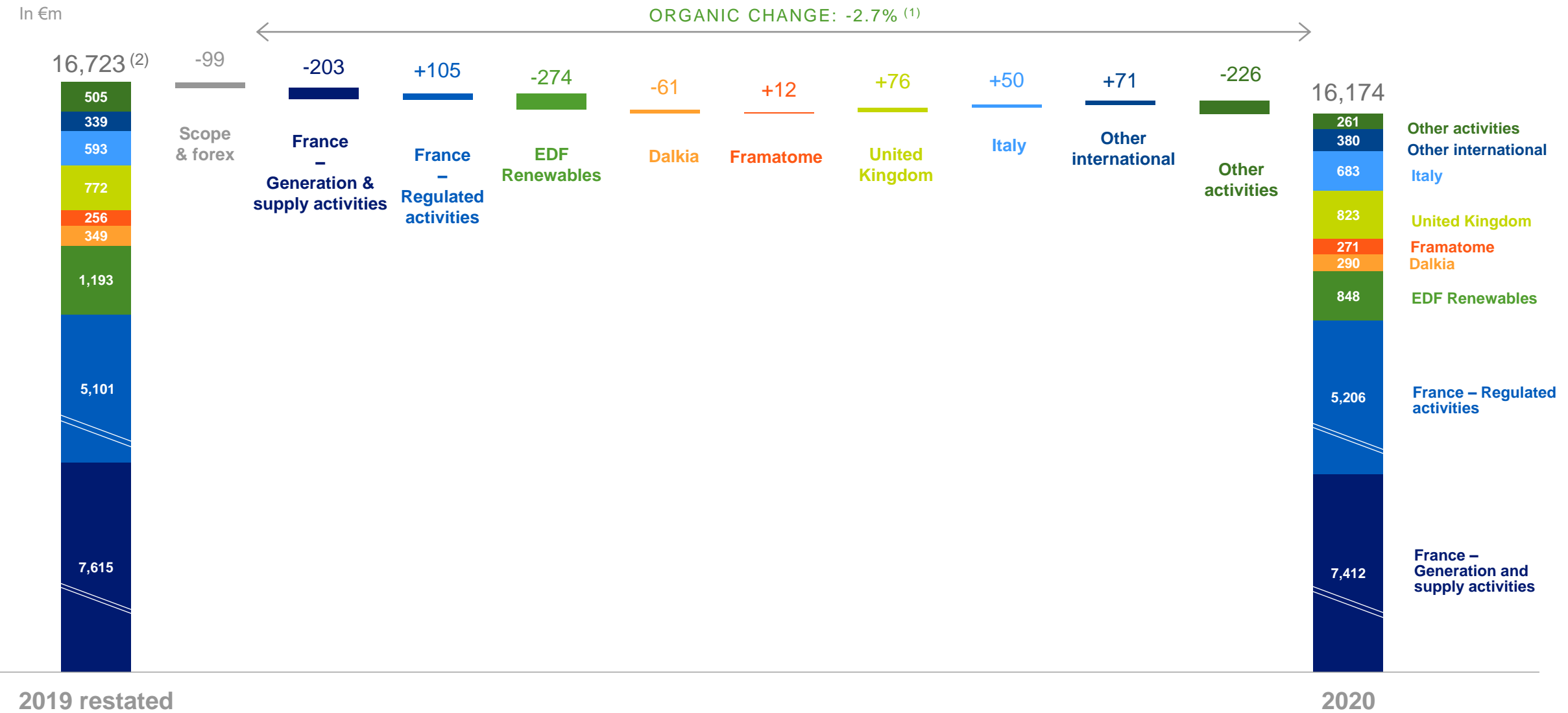
2022 AMBITIONS



(1) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rates and excluding inflation. Excluding sales costs of energy service activities and nuclear engineering services of Framatome and in particular projects such as Jaitapur.

(2) Signed or completed disposals: impact on Group's economic debt. Also take into account the binding disposal agreement for the E&P activity of Edison Norge in Norway, signed the 30 December 2020 (closing in Q1 2021)

# GROUP EBITDA BY SEGMENT

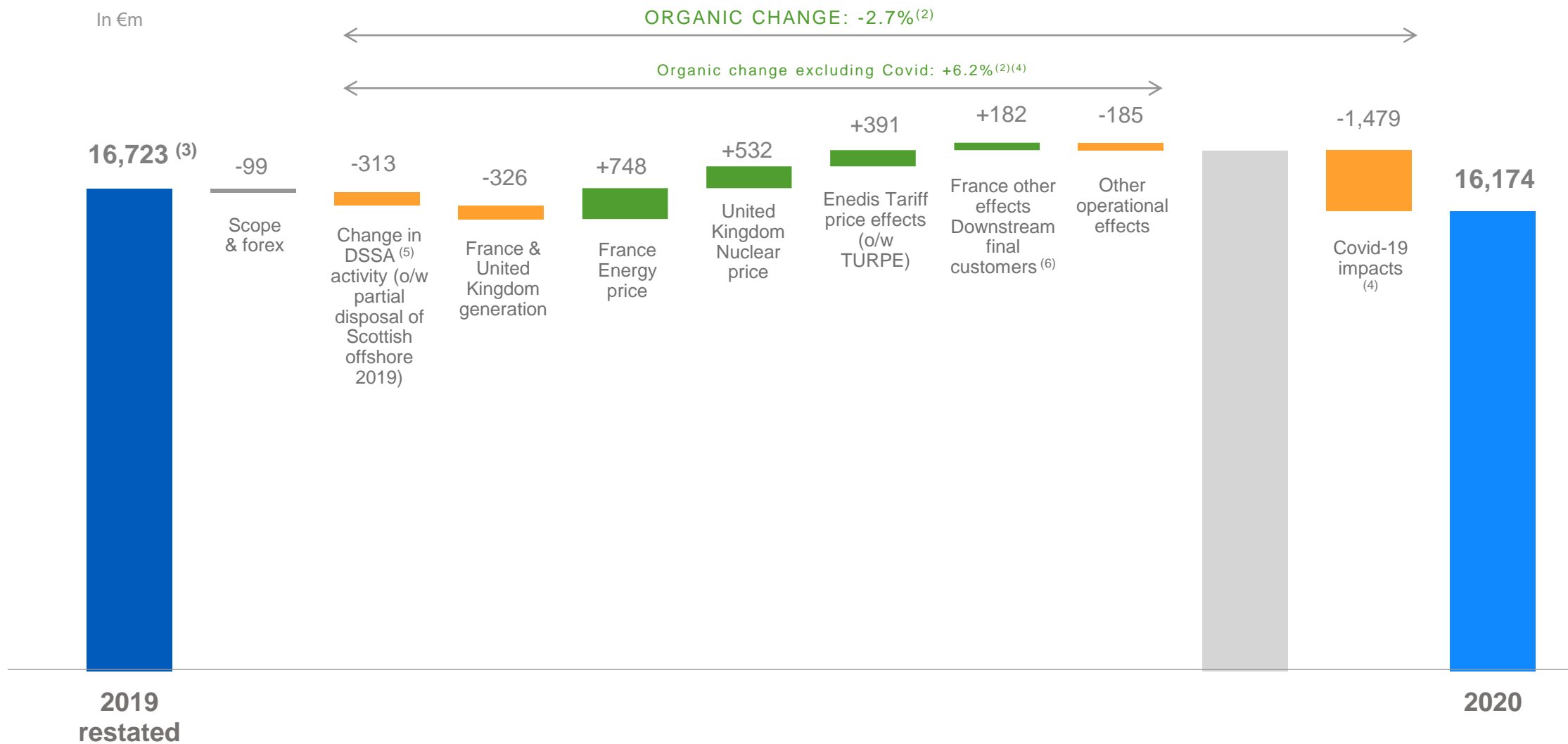


(1) Organic change at comparable scope, standards and exchange rates.

(2) The 2019 published data has been restated for the impact related to the change in scope from the E&P disposal.



# GROUP EBITDA - SYNTHESIS <sup>(1)</sup>



(1) Estimated figures

(2) Organic change at comparable scope, standards and exchange rates.

(3) The 2019 published data has been restated for impact related to the change in scope from the E&P disposal.

(4) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020.

(5) Development and sale of structured assets

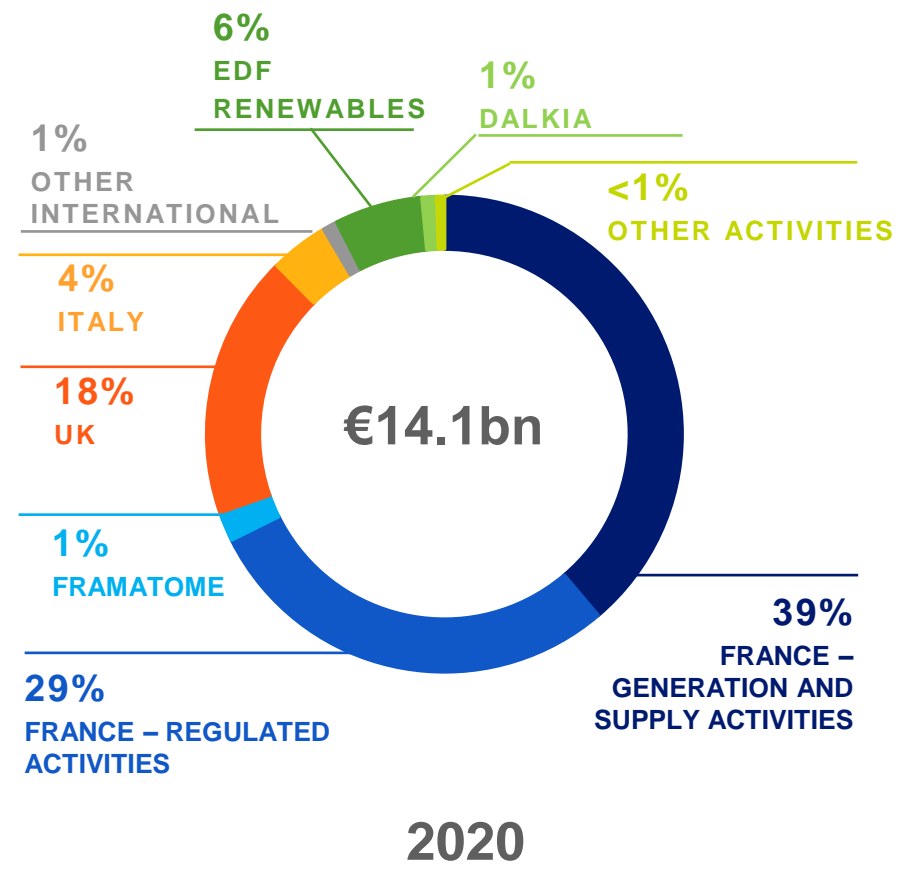
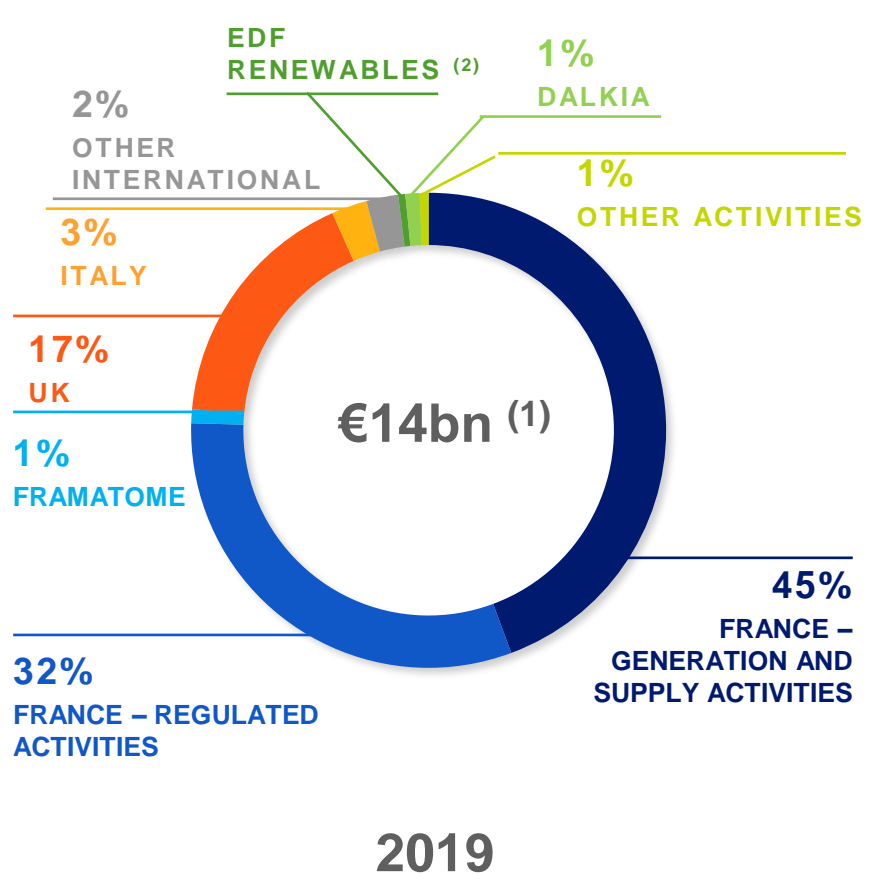
(6) Mainly price effects partially offset by a lower volume effect (demand and customer losses)

# P&L KEY FIGURES

In €bn	2019 restated <sup>(1)</sup>	2020	Δ
<b>EBITDA</b>	<b>16.7</b>	<b>16.2</b>	<b>(0.5)</b>
<b>EBIT</b>	<b>6.8</b>	<b>3.9</b>	<b>(2.9)</b>
Financial result	(0.4)	(2.6)	(2.2)
<b>Net income – Group share</b>	<b>5.2</b>	<b>0.7</b>	<b>(4.5)</b>
<b>Net income excl. non-recurring items</b>	<b>3.9</b>	<b>2.0</b>	<b>(1.9)</b>

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal.

# NET TOTAL INVESTMENTS INCLUDING ACQUISITIONS, EXCLUDING DISPOSAL PLAN



(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal (see Appendix E&P on slide 102).  
(2) (2)% of net investments for EDF Renewables due to the debt deconsolidation associated to the offshore wind projects NnG following the disposal of 50% of the shares

# CHANGE IN CASH FLOW AND NET DEBT

In €bn

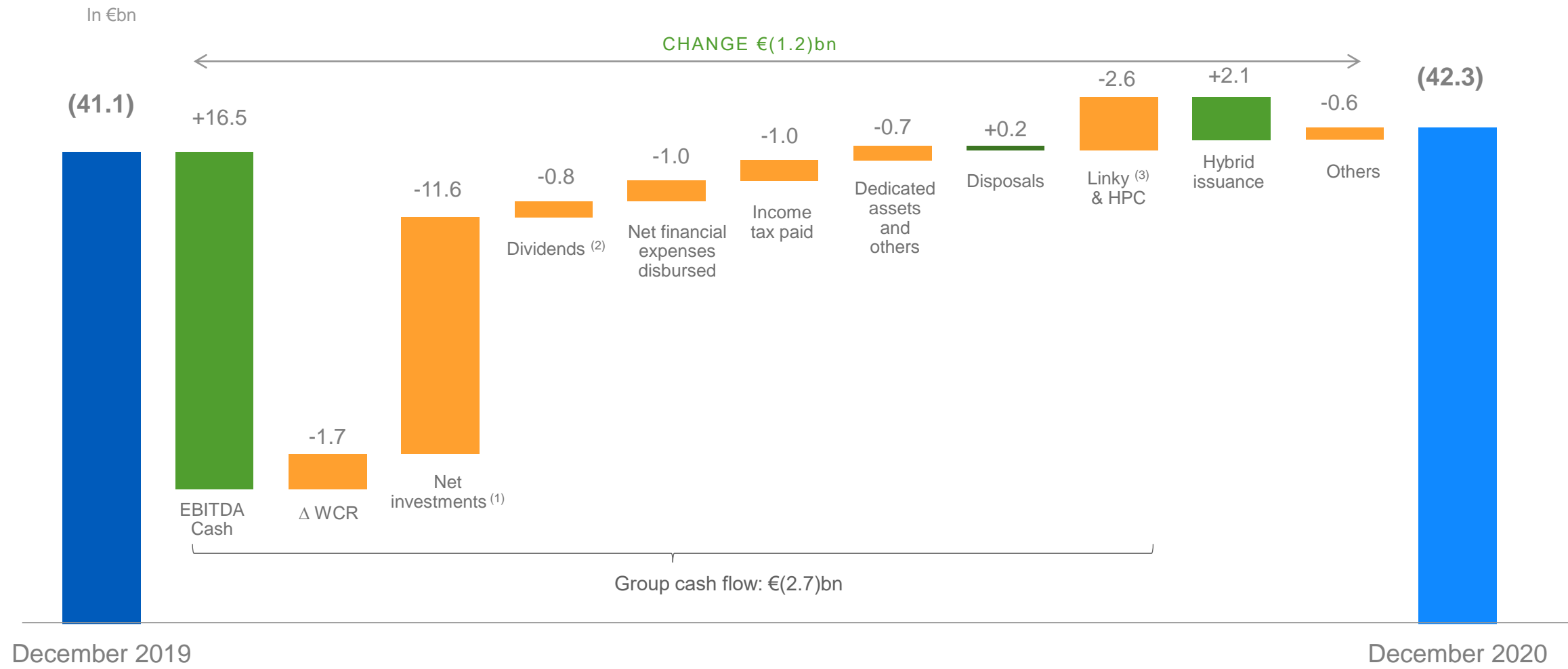
	2019 restated <sup>(1)</sup>	2020
<b>EBITDA</b>	<b>16.7</b>	<b>16.2</b>
<b>Cash flow generated by operations</b>	<b>4.1</b>	<b>3.2</b>
<b>Group cash flow excluding Linky <sup>(2)</sup> and HPC</b>	<b>1.8</b>	<b>(0.1)</b>
<b>Group cash flow</b>	<b>(0.8)</b>	<b>(2.7)</b>
<b>Net debt</b>	<b>41.1</b>	<b>42.3</b>

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal.

(2) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code.



# NET DEBT



NB: figured rounded up to the nearest whole number.

(1) Net investments excluding Linky, HPC and disposals.

(2) Dividends paid including hybrid bonds remuneration.

(3) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code.



# Statutory auditors report

Damien Leurent

Partner - Deloitte France Executive Committee

# STATUTORY AUDITORS REPORTS & ATTESTATION

1. **Report on EDF SA's annual financial statements** (*Universal Registration Document: pages 483 to 485*)
2. **Report on EDF SA's consolidated financial statements** (*Universal Registration Document: pages 419 to 422*)
3. **Statutory auditor's special report on regulated agreements** (*Universal Registration Document: pages 522 to 524*)
4. **Report on equity transactions** (*Resolutions 17 and 18 of the Shareholders' Meeting*)
5. **Report on the consolidated non-financial performance statement** (*Universal Registration Document: pages 221 to 222*)
6. **Attestation on the information related to the allocation of funds raised for the "Green Bonds"** (*Universal Registration Document: pages 495 to 496*)

# STATUTORY AUDITORS REPORTS

*Resolutions 1 and 2*

## ***Opinion on the annual financial statements and consolidated financial statements for the year ended 31 December 2020***

In our opinion, the annual financial statements and the consolidated financial statements

- give a true and fair view of the assets and liabilities and of the financial positions of the Company and of the Group as at 31 December 2020 and of the results of the operations for the year then ended

The key audit matters addressed in the justification of our assessments relate to

- the valuation of the provisions related to nuclear generation in France and the dedicated assets  
*(key audit matter of both reports on the annual and consolidated financial statements)*
- the valuation of goodwill, intangible assets with indefinite useful lives, property, plants and equipments  
*(key audit matter of the report on the consolidated financial statements)*

# STATUTORY AUDITORS REPORT

## *Special report on regulated agreements*

*Resolutions 5 and 6*

New agreement submitted for the approval of the Shareholders' Meeting

- Subscription by the French State in the context of the Green OCEANE Bonds issue

Agreements that remained in force during the past financial year

- Protocol agreement relating to the French State's compensation for the closure of the Fessenheim nuclear plant
- Agreements signed by EDF relating to the acquisition of Framatome shares by Mitsubishi Heavy Industries and Assystem as part of the sale by AREVA SA of its entire interest in NEW NP (now called Framatome)
- Shareholders' agreement between EDF on the one hand, and Caisse des Dépôts and CNP Assurances on the other hand, regarding Co-entreprise de Transport d'Electricité - CTE, parent company of RTE
- Agreement entered into between the French State, EDF, Caisse des Dépôts, CNP Assurances and CTE relating to the governance of CTE and RTE

# STATUTORY AUDITORS REPORTS

Resolutions 17 and 18

## *Reports on equity transactions*

*Your Board of Directors proposes that you give them the following delegations with the option of sub-delegation:*

Authority to increase the capital for the benefit of certain beneficiaries with cancellation of the shareholders' preferential subscription right (resolution 17)

- No comments to be made on the modalities and information given in the Board of Directors' report
- We will prepare an additional report, if necessary, when this delegation will be used by your Board of Directors

Authorization to reduce the capital by cancelling treasury shares within the limits authorized by the Law (resolution 18)

- No comments to be made on the modalities and information given in the Board of Directors' report



# Governance

Pierre Todorov

Group Senior Executive Vice-President,  
Group General Secretary

# Composition and activity of the Board of Directors in 2020

## Composition of the Board on 31 December 2020

**18** directors: 11 appointed by the Shareholders' Meeting, 6 elected by the employees,  
1 representative of the French State

**41.7%** of independent directors – **50%** of women at the Board since 2019 <sup>(1)</sup>

Average age of the directors: **59.2**

## 2020 highlights

Strengthening of EDF's climat-related governance: appointment of a Climate Referent

Definition of a balance gender policy for the management bodies of EDF – Annual review by the Board of the results obtained

Activity of the Board in 2020	9 meetings	Attendance rate 96.3%
Activity of Committees in 2020	19 meetings	Attendance between 95.8% and 100%



# Propositions submitted to Shareholders' Meeting of 6 May 2021

## Renewal of Directors

- **Marie-Christine Lepetit**, Head of the Inspection Générale des Finances, director appointed upon proposal of the French State
- **Colette Lewiner**, Professional Director, independent director
- **Michèle Rousseau**, Chairman of the Board of Directors of the Bureau de Recherches Géologiques et Minières (BRGM), director appointed upon proposal of the French State
- **François Delattre**, Secretary General of the Ministry for Europe and Foreign Affairs, director appointed upon proposal of the French State

Note: convening of another Shareholders' Meeting in 2021  
in order to appoint a successor to **Laurence Parisot**, independent director



# Shareholders' questions

Jean-Bernard Lévy  
Chairman and Chief Executive Officer

# Result of resolution votes

Pierre Todorov

Group Senior Executive Vice-President,  
Group General Secretary

# First resolution

Approval of the annual financial statements for the financial year ended on 31 December 2020

+ Approved 99.99%

# Second resolution

Approval of the consolidated financial statements for the financial year ended on 31 December 2020

+ Approved **99.99%**

# Third resolution

Allocation of the net income for the financial year ended on 31 December 2020 and determination of the dividend amount

+ Approved **98.57%**

# Resolution A

Allocation of the net income for the financial year ended on 31 December 2020 and determination of the dividend amount - Resolution proposed by the Supervisory Board of the Employee Shareholding Fund (FCPE) “Actions EDF” reviewed by the EDF’s Board of Directors at its meeting held on 8 April 2021 which did not approve it

+ Disapproved **98.58%**

# Fourth resolution

Payment of interim dividends in shares – Delegation of power granted to the Board of Directors

+ Approved **98.08%**



# Fifth resolution

Approval of a related-party agreement – Subscription by the French State of green bonds convertible into new shares and/or exchangeable for existing shares ("OCEANEs")

+ Approved **73.95%**

# Sixth resolution

Approval of the Statutory Auditors' special report on the related-party agreements and commitments

+ Approved **100%**

# Seventh resolution

Approval of the fixed, variable and exceptional compensation components composing the total remuneration and the benefits of any kind paid or granted to Mr. Jean-Bernard Lévy, Chairman and Chief Executive Officer of the Company, for the financial year ended on 31 December 2020 - *ex post* vote

+ Approved 99.99%

# Eighth resolution

Approval of the information relating to the corporate officers  
- *ex post* vote

+ Approved 99.98%

# Ninth resolution

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for the financial year ended on 31 December 2021 - *ex ante* vote

+ Approved 99.98%

# Tenth resolution

Approval of the compensation policy applicable to the Board of Directors for the financial year ended on 31 December 2021 - *ex ante* vote

+ Approved 99.97%

# Eleventh resolution

Fixed annual compensation allocated to the Board of Directors

+ Approved 99.98%

# Twelfth resolution

Renewal of the term of office of a Director  
(Marie-Christine Lepetit)

+ Approved 97.68%



# Thirteenth resolution

Renewal of the term of office of a Director (Colette Lewiner)

+ Approved 98.87%

# Fourteenth resolution

Renewal of the term of office of a Director (Michèle Rousseau)

+ Approved 98.32%

# Fifteenth resolution

Renewal of the term of office of a Director (François Delattre)

+ Approved 97.98%

Authorization granted to the Board of Directors to carry out transactions on the Company's shares

+ Approved 99.40%

Delegation of authority granted to the Board of Directors to complete capital increases reserved for categories of beneficiaries, with no preferential subscription right of the shareholders

+ Approved **98.53%**

# Eighteenth resolution

Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares

+ Approved 98.59%

# Nineteenth resolution

Powers to carry out formalities

+ Approved 100%

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Closure

Jean-Bernard Lévy  
Chairman and Chief Executive Officer





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